

## 2007 first-quarter: favourable evolution of sales

CeGeREAL announces Q1 sales for 2007 standing at €15 million, of which €0.9 million came from insurance premiums and taxes rebilled to lessees and was included in operating expenses.

2007 Q1 SALES		
<i>In Thousands of Euros</i>	First-quarter	Period closing on December 31, 2006 (9 months)
Rents	14 127	40 363
Termination indemnities		395
Insurance premiums and taxes rebilled to lessees	858	2 644
Other income		6
<b>SALES</b>	<b>14 986</b>	<b>43 408</b>

First-quarter sales represent a 5.18% increase compared to sales of the fourth-quarter 2006. This increase is primarily linked to the review of rents ended during the first-quarter 2007, in accordance to the contractual agreements.

The period closing on December 31, 2006, indicated as a comparison, spans over nine months.

Rents for the first quarter of 2007 represent 35% of rents for the 9-month period closing on December 31, 2006. The vacancy rate for the three properties owned by CeGeREAL remains negligible during the first quarter of 2007.

### About CeGeREAL

CeGeREAL is a real estate company that specialises in the management of premium office property assets. Its main tenants are major French and international corporations, such as General Electric, Cap Gemini, TF1, Bouygues Telecom and Crédit Foncier de France.

The Company has developed a position in the office property investment market as an operator specializing in top-flight properties. The Company's assets consist of three important properties located in the inner suburbs of Paris. As of December 31, 2006, their estimated total value, as determined by the independent appraiser CB Richard Ellis Valuation, is approximately €963 million (excluding duties).

CeGeREAL opted in June 2006 for the French SIIC tax regime (*Sociétés d'Investissements Immobiliers Cotées*), with retroactive effect as of April 1, 2006.

On September 1, 2006, CeGeREAL's share was introduced in the Euronext index-IEIF "SIIC France" and joined the SBF 250 index on December 28, 2006.

[www.cegereal.com](http://www.cegereal.com)



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